

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 9/27/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Letters of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to Invoke Wells Fargo Bank Letter of Credit No. SM232958W for McMullen Place Phase II at McMullen Cove Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 9-19-12

RESOLUTION NO. 12-_____

WHEREAS, Wells Fargo Bank issued a certain letter of credit (No. SM232958W), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Wells Fargo Bank Letter of Credit No. SM232958W, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 27th day of September, 2012.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 27th day of September, 2012.

Mayor of the City of
Huntsville, Alabama

WELLS
FARGO

McMullen Phase II - sidewalk

Wells Fargo Bank, N.A.
U. S. Trade Services
Standby Letters of Credit
MAC D4004-012
401 Linden Street, 1st Floor
Winston-Salem, NC 27101
Phone: 1(800) 776-3862 Option 2
E-Mail: trade.ecustandbys@wachovia.com

Amendment To
Irrevocable Standby Letter Of Credit

Number : SM232958W
Amendment Number : 3
Amend Date : September 9, 2011

BENEFICIARY 1

CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, ALABAMA 35804

APPLICANT 1

ENFINGER STEELE DEVELOPMENT, INC.
8624 SOUTH MEMORIAL PARKWAY
HUNTSVILLE, ALABAMA 35802

Ladies and Gentlemen:

WE HEREBY AMEND OUR ABOVE-REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF ENFINGER STEELE DEVELOPMENT AS FOLLOWS:

EXPIRY DATE EXTENDED TO 10/10/12.

THE LETTER OF CREDIT AMOUNT IS DECREASED BY USD 5,454.25 TO A NEW AGGREGATE TOTAL OF USD 31,211.60.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL WELLS CREDIT AND IS AN INTEGRAL PART THEREOF.

Very Truly Yours,

WELLS FARGO BANK, N.A.

By:

Sharon Rose Smart
Authorized Signature

The original of this Letter of Credit contains an embossed seal over the Authorized Signature.

Together we'll go far



Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to Wells Fargo Bank, National Association, Attn: U.S. Standby Trade Services

at either One Front Street
MAC A0195-212,
San Francisco, CA 94111

or 401 Linden Street
MAC D4004-017,
Winston-Salem, NC 27101

Phone inquiries regarding this credit should be directed to our Standby Customer Connection Professionals

1-800-798-2815 Option 1
(Hours of Operation: 8:00 a.m. PT to 5:00 p.m. PT)

1-800-776-3862 Option 2
(Hours of Operation: 8:00 a.m. EST to 5:30 p.m. EST)

Consent to this Amendment is required for it to become effective.
Please date and sign below and return a copy to us at our office located:

at either One Front Street
MAC A0195-212,
San Francisco, California 94111
or Fax to 415-395-4733.

or 401 Linden Street
MAC D4004-017,
Winston-Salem, NC. 27101
or Fax to 336-735-0950.

☒ Amendment accepted in its entirety

☐ Amendment rejected in its entirety

09 / 15 / 2011
Date

Charles E. Hogood
Authorized Signature - CITY OF HUNTSVILLE

(256) 427-5088
Telephone Number

Charles E. Hogood
Printed Name of Authorized Signer



McMullen Place Phase
II Sidewalks

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT
08/16/10

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, AL 35804

SW

LETTER OF CREDIT NO. SM232958W

GENTLEMEN:

WE AMEND OUR ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF ENFINGER STEELE DEVELOPMENT, INC. AS FOLLOWS:

- EXPIRY DATE EXTENDED TO 10/10/11.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL LETTER OF CREDIT AND BECOMES AN INTEGRAL PART THEREOF.

SICERELY,
WELLS FARGO BANK, N.A.



AUTHORIZED SIGNATURE
EV03/DDS

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL OVER THE AUTHORIZED SIGNATURE.

ON MARCH 20, 2010 WACHOVIA BANK, NATIONAL ASSOCIATION AND WELLS FARGO BANK, N.A. MERGED. THE NAME OF THE NEWLY MERGED BANK IS WELLS FARGO BANK, N.A.

OUR CUSTOMER CARE PHONE NUMBER FOR ANY QUERIES IS 800-776-3862, OPTION 2. OUR FAX NUMBER IS 336-735-0950.

OK
OKA
8/23/10

M 8-19-10
W

OK OKC 8/18/10

OK OKA 8/20/10

Together we'll go far



WACHOVIA

McMullen Place Phase II
Sidelwalks

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

08/17/09

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, AL 35804

LETTER OF CREDIT NO. SM232958W

GENTLEMEN:

WE AMEND OUR ABOVE REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR
FOR THE ACCOUNT OF ENFINGER STEELE DEVELOPMENT, INC. AS FOLLOWS:

-EXPIRY DATE EXTENDED TO 10/10/10.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL LETTER OF CREDIT AND BECOMES
AN INTEGRAL PART THEREOF.

SINCERELY,



AUTHORIZED SIGNATURE
WACHOVIA BANK, NATIONAL ASSOCIATION
EV02
DDS

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL
OVER THE AUTHORIZED SIGNATURE.

OUR CUSTOMER CARE PHONE NUMBER FOR ANY QUERIES IS 800-776-3862, OPTION 2.
OUR FAX NUMBER IS 336-735-0950.

OK MK
8/26/09

OK MK
8/26/09

OK MK
8/26/09

OK
CEH
8/27/09

WACHOVIA

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER SM232956W

LETTER OF CREDIT AMOUNT: \$6,665.85
ISSUE DATE: 10/10/08
REISSUE DATE: 10/15/08
REISSUE DATE: 11/28/08
EXPIRY DATE: 10/10/09

BENEFICIARY: CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, AL 35804

APPLICANT: ENFINGER STEELE DEVELOPMENT, INC.
3824 SOUTH MEMORIAL PARKWAY
HUNTSVILLE, AL 35802

OBJECT: ARTICLE 4 SIDEWALK LETTER OF CREDIT FOR MC MILLEN PLACE PHASE II
MC MILLEN COVE

HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR,
EFFECTIVE 10/10/08 FOR A SUM NOT TO EXCEED THE AGGREGATE OF (THIRTY SIX
THOUSAND SIX HUNDRED SIXTY FIVE AND 85/100 U.S. DOLLARS) USD 36,665.85,
PAYABLE BY YOUR ONE OR MORE DRAFTS AT SIGHT ON US.

DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT PRIOR
THE EXPIRATION THEREOF WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR
PAYMENT TO WACHOVIA BANK NATIONAL ASSOCIATION, MARKET PRESIDENT'S OFFICE
408 FRANKLIN STREET, HUNTSVILLE, AL 35801.

DRAFT MUST BE ACCOMPANIED BY A STATEMENT SIGNED BY A REPRESENTATIVE OF THE
CITY OF HUNTSVILLE THAT THE DRAW IS BEING MADE PURSUANT TO ARTICLE 5 OF THE
UNIFORM COMMERCIAL CODE.

ORIGINAL OF THIS LETTER OF CREDIT MUST BE PRESENTED WITH ANY DRAWING
WHEN ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE
TERMS OF THE CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF
DOCUMENTS AS SPECIFIED.

LETTER OF CREDIT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ALABAMA,
BEING BUT NOT LIMITED TO, THE ALABAMA UNIFORM COMMERCIAL CODE, AS THE
SAME MAY BE FROM TIME TO TIME AMENDED.

WHENLY,

Wachovia
ORIGINAL SIGNATURE

ORIGINAL OF THIS LETTER OF CREDIT CONTAINS AN EMBOSSED SEAL OVER THE
ORIGINAL SIGNATURE

FOR INQUIRIES REGARDING THIS LETTER OF CREDIT SHOULD BE DIRECTED TO
STANDBY CUSTOMER CARE PROFESSIONALS AT 1-800-775-3862

OK
12/9/08

OK 12/1/18